



Australian Government  
Australian Reinsurance Pool Corporation

# Under the Cover

The quarterly newsletter from ARPC

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## A message from the CEO

Welcome to the **Winter** edition of *Under the Cover*.

ARPC has made its first claims payment this year in relation to Tropical Cyclone Gabrielle, an important milestone for the new Cyclone Reinsurance Pool (cyclone pool).

ARPC has welcomed the Government's appointment of Julie-Anne Schafer as ARPC's new Chair, following Ian Carson AM whose six-year term finished on 30 June. We also welcomed new Board Members Greg Nucifora, Rod Whithear, Evelyn Horton, Eilis Hurley, Fran Raymond, and Oscar Shub to the ARPC Board. They follow Members Robin Low, Maria Fernandez and David Foster whose terms have ended.

We were pleased to publish the results of the 2022 Insurer Customer Survey, which indicated a favourable perception of ARPC.

We are preparing statutory reports including our 2023 Annual Report and 2023-27 Corporate Plan.

This year we will host our annual Terrorism Risk and Insurance Seminar on Thursday, 2 November. More details to follow.

We look forward to continuing our work to support insurers across the terrorism and cyclone pools.

As we write, the cyclone pool now covers approximately 65 per cent of eligible risks in northern Australia, and we hope to cover 95 per cent by 1 November for the commencement of the cyclone season, another important milestone in the implementation of the cyclone pool.

Please contact us at [enquiries@arpc.gov.au](mailto:enquiries@arpc.gov.au) with any questions.

**Dr Christopher Wallace** | Chief Executive Officer

## ARPC welcomes appointment of new Chair and new Board members

ARPC welcomed the Government's appointment of Julie-Anne Schafer as the new Chair of ARPC, and of Greg Nucifora and Rod Whithear as new Members of the ARPC Board. ARPC also welcomes the recent appointments of Evelyn Horton, Eilis Hurley, Fran Raymond, and Oscar Shub to the ARPC Board.

[Read more](#)

## Farewell Chair Ian Carson AM

Outgoing Chair Ian Carson AM was farewelled at a morning tea with Board Members and ARPC employees. During his six years with ARPC, Ian undertook important work during the pandemic and in the setup of the cyclone pool.

[Read more](#)



(From left: Dr Christopher Wallace and Ian Carson AM)

## Townsville press conference

The Assistant Treasurer and Minister for Financial Services, the Hon. Stephen Jones MP, held a press conference in Townsville on 12 July 2023. Joining him was Australian Reinsurance Pool Corporation Chair, Julie-Anne Schafer and CEO, Dr Christopher Wallace.

The purpose of the press conference was to announce Ms Schafer's appointment as ARPC Chair, to acknowledge recent appointments to the ARPC Board, and to note that several insurers had signed reinsurance agreements with ARPC.

[Read more](#)



(From left: Julie-Anne Schafer, Stephen Jones MP and Dr Christopher Wallace)

### Insurers join the cyclone pool

As of 28 July 2023, 11 insurer customers had joined the cyclone pool. ARPC will publish new insurer customer names on its website [here](#).

### Joint Select Committee Report on Northern Australia

In April, the Joint Select Committee on Northern Australia published its first report on the Cyclone Reinsurance Pool.

On 11 October 2022, the Assistant Treasurer and Minister for Financial Services, the Hon. Stephen Jones MP, referred an inquiry into the operation and implementation of the cyclone pool to the Joint Select Committee on Northern Australia.

The inquiry and report focus specifically on the implementation and operation of the cyclone pool, including its effectiveness in addressing the issues with insurance outlined in previous Government inquiries.

[Read more](#)

### Survey shows ARPC is trusted by insurer customers

The 2022 annual Insurer Customer Survey report was published reflecting a positive perception of ARPC.

Overall survey results remain strong. Most respondents continue to see ARPC as a trusted expert on terrorism reinsurance (86 per cent), easy to deal with (86 per cent) and transparent (85 per cent).

The survey was conducted in late 2022 and aimed to understand how customers perceive ARPC and measure the effectiveness of its stakeholder engagement activities and communications.

[Read more](#)

## Asia Insurance Review: It's time to join ARPC's cyclone pool

Dr Christopher Wallace, ARPC CEO, penned an article for Asia Insurance Review to highlight the benefits of the new cyclone pool. The article is as follows:

Australian Reinsurance Pool Corporation (ARPC) launched a Cyclone Reinsurance Pool to help reduce insurance premiums on home, commercial and strata insurance in cyclone-prone regions across Australia, as ARPC's Dr Christopher Wallace reports.

ARPC launched the cyclone pool in July 2022 to help make property insurance more affordable in cyclone-prone areas by reducing reinsurance costs, a significant cost component of these policies.

[Read more](#)

## ARPC 2021-2022 Annual Report receives Gold Award



ARPC is proud to receive a Gold Award in the Australasian Reporting Awards for our 2021-22 Annual Report. To receive a Gold Award, a report must demonstrate overall excellence in annual reporting and provide high quality coverage of most ARA criteria, including full disclosure of key aspects of the organisation's core business.

[Read more](#)

## Cyclone pool insurer customer updates

Cyclone declarations made by ARPC are recorded as Notifiable Instruments on the ARPC website. Click 'Read more' to view all declarations.

[Read more](#)

### Reminder

Cyclone pool participation is mandatory for Australian general insurers with eligible cyclone pool insurance contracts.

Large insurers, those with GWP of \$300 million or more in householders' insurance for the most recent financial year, must join the pool before the end of the 2023 calendar year.

Small insurers, defined as those with GWP of less than \$300 million in householders' insurance, have until the end of the 2024 calendar year.

If you are interested in joining the cyclone pool, we would be pleased to meet with your

team to discuss the joining process, the Reinsurance Agreement and your eligible brands and classes.

## Terrorism Pool Insurer Customer Updates

### **Premium submissions due**

Terrorism pool premium submissions and payments for the fourth quarter (1 April – 30 June) of the 2022 - 23 financial year are due on **30 July 2023**.

All terrorism pool premium submissions, including nil submissions, must be lodged by that date. To submit a TRP premium please log into <http://rise.arpc.gov.au> and select 'download templates'.

For further instructions, please refer to page 27 of the [RISe Cedant User Manual](#).

### **Q&A**

**Q.** Can insurer customers submit quarterly premiums separately for different branches or divisions of the insurer?

**A.** No. Quarterly premiums must be consolidated and reported as one submission per insurer customer.

### **Save the date**

#### **Terrorism Risk Insurance Seminar 2023**

Thursday, 2 November 2023

NSW Parliament - Strangers Room

8.30am to 12.30pm

Registration details will follow shortly